

ECONOMIC OPPORTUNITY COUNCIL OF
SAN FRANCISCO, INC.

FINANCIAL STATEMENTS

* * * * *

MARCH 31 1966

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PRICE WATERHOUSE & CO.

120 MONTGOMERY STREET

SAN FRANCISCO 94104

July 22 1966

Economic Opportunity Council
of San Francisco, Inc.

We have examined the statement of assets, liabilities and fund balances of the Economic Opportunity Council of San Francisco, Inc. as of March 31 1966 and the related statements of operations and changes in funds from inception (October 21 1964) to March 31 1966. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In conformity with accounting practices acceptable for nonprofit organizations, the Corporation follows the practice of charging to current operations expenditures for property and equipment (see Note 3); thus, the statement of assets, liabilities and fund balances does not reflect assets of this nature.

In our opinion, the accompanying financial statements examined by us present fairly the financial position of the Economic Opportunity Council of San Francisco, Inc. at March 31 1966 and the results of its operations from inception to March 31 1966, in conformity with accounting practices acceptable for nonprofit organizations.

Price Waterhouse & Co.



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ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO, INC.

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES

MARCH 31 1966

A S S E T S

Cash:

Deposited with San Francisco Federal Reserve Bank	\$1,025,067	
Deposited with City and County of San Francisco	232,916	
Revolving and petty cash funds	<u>1,000</u>	\$1,258,983
Funds deposited with San Francisco Unified School District - Operation Headstart - 1965		10,354
Advances to delegate agencies (Note 2)		71,409
Prepaid expenses		<u>6,955</u>
		<u>\$1,347,701</u>

LIABILITIES AND FUND BALANCES

Accounts payable		\$ 28,849
Accrued payroll		49,819
Fund balances, per accompanying statement:		
Program development, administration and delegate agencies	\$1,224,618	
Operation Headstart - 1965	10,354	
Medicare Alert - 1966	<u>34,061</u>	1,269,033
		<u>\$1,347,701</u>



O, INC.

DS BY

Funds under Economic Opportunity Act of 1964

Community Action Programs

<u>Administration</u>				<u>C o m m u</u>		
<u>1</u>	<u>Neighborhood</u>	<u>Delegate</u>	<u>Operation</u>		<u>Job</u>	<u>O.R.</u>
<u>ation</u>	<u>Target</u>	<u>Agencies*</u>	<u>Headstart-</u>		<u>Develop-</u>	<u>Pro</u>
	<u>Areas</u>		<u>1 9 6 5</u>		<u>ment</u>	
Gran						
Fe4	\$832,963	\$682,052	\$72,822			
No						
		6,730	6,323	3	\$65,308	\$2
		18,184	3,560			
	<u>832,963</u>	<u>706,966</u>	<u>82,705</u>			
Cost						
Sa1	199,216	92,142	47,730	2		
Pr				3	<u>65,308</u>	<u>29</u>
6	9,910	1,000	4,723			
Re2	4,617	484				
Pu8	19,111	7,681	600	9	15,383 ✓	18
Tr6	883	595	625			
Sp6	9,599	11,717	2,960			
Su7	6,901	2,764	12,013		99	
Po9	931	366				
In4	532	472				
Ar	1,030				129	
Ut0	2,154	2,809)	300	
Re8	1,706)	328	
Pu					150	
Mi0	1,154	310	3,700		240	
	<u>257,744</u>	<u>120,340</u>	<u>72,351</u>	-		
Exce				t	<u>16,629</u>	<u>24</u>
a7	575,219	586,626	10,354			
Inte9))	48,679	
Fund8	\$575,219	\$586,626	\$10,354)	\$48,679	\$4
=	<u><u>575,219</u></u>	<u><u>586,626</u></u>	<u><u>10,354</u></u>	=	<u><u>48,679</u></u>	<u><u>48,679</u></u>

ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO, INC.

STATEMENT OF OPERATIONS AND CHANGES IN FUNDS
FROM INCEPTION (OCTOBER 21 1964) TO MARCH 31 1966

Funds under Economic Opportunity Act of 1964							
Community Action Programs							
	Administration			Delegate Agencies*	Operation Headstart- 1 9 6 5	Medicare Alert - 1 9 6 6	T o t a l
	Program Development	Central Administration	Neighborhood Target Areas				
Grant receipts (Note 4):							
Federal contributions	\$55,080	\$201,974	\$832,963	\$682,052	\$72,822	\$43,465	\$1,888,356
Nonfederal contributions:							
In cash	6,120			6,730	6,323		19,173
In-kind, at fair market value				18,184	3,560	2,326	24,070
	<u>61,200</u>	<u>201,974</u>	<u>832,963</u>	<u>706,966</u>	<u>82,705</u>	<u>45,791</u>	<u>1,931,599</u>
Costs and expenses:							
Salaries and wages	40,909	76,311	199,216	92,142	47,730	28,127	484,435
Professional consultant and contractual services	7,433	12,496	9,910	1,000	4,723		35,562
Rental and leasing of equipment	616	2,582	4,617	484		296	8,595
Purchases of equipment	99	10,628	19,111	7,681	600		38,119
Travel	692	1,466	883	595	625	722	4,983
Space costs	4,123	7,366	9,599	11,717	2,960	144	35,909
Supplies	3,653	3,737	6,901	2,764	12,013	278	29,346
Postage	382	959	931	366		22	2,660
Insurance	154	364	532	472		45	1,567
Area board meeting expense			1,030				1,030
Utilities	1,468	2,660	2,154	2,809		229	9,320
Repairs and maintenance		98	1,706				1,804
Public announcements						2,326	2,326
Miscellaneous	666	1,080	1,154	310	3,700		6,910
	<u>60,195</u>	<u>119,747</u>	<u>257,744</u>	<u>120,340</u>	<u>72,351</u>	<u>32,189</u>	<u>662,566</u>
Excess of grant receipts over costs and expenses	1,005	82,227	575,219	586,626	10,354	13,602	1,269,033
Interfund transfers		(20,459)				20,459	
Fund balance, March 31 1966	<u>\$1,005</u>	<u>\$61,768</u>	<u>\$575,219</u>	<u>\$586,626</u>	<u>\$10,354</u>	<u>\$34,061</u>	<u>\$1,269,033</u>

*See accompanying statement.

ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO, INC.

STATEMENT OF OPERATIONS AND CHANGES IN FUNDS BY
PROGRAM-DELEGATE AGENCIES

	C o m m u n i				
	<u>School Prep- aration Center</u>	<u>Education Progress Center</u>	<u>School Action Center</u>	<u>Job Develop- ment</u>	<u>O.R. Bail Project</u>
Grant receipts (Note 4):					
Federal contributions	\$20,288	\$103,030	\$34,243	\$65,308	\$21,876
Nonfederal contributions:					
In cash					5,269
In-kind, at fair market value	<u>3,880</u>	<u>4,200</u>	<u>2,600</u>	<u> </u>	<u>1,955</u>
	<u>24,168</u>	<u>107,230</u>	<u>36,843</u>	<u>65,308</u>	<u>29,100</u>
Costs and expenses:					
Salaries and wages	5,961 ✓	5,133 ✓	219	15,383 ✓	18,465
Professional consultant and contractual services		50			950
Rental and leasing of equipment				99	385
Purchases of equipment	548	2,092			
Travel	60	10		129	325
Space costs	1,940	2,100	1,300	300	1,700
Supplies	69	390	85	328	504
Postage		15		150	143
Insurance					
Utilities	12	75		240	1,975
Miscellaneous	<u>24</u>				<u>75</u>
	<u>8,614</u>	<u>9,865</u>	<u>1,604</u>	<u>16,629</u>	<u>24,522</u>
Excess of grant receipts over costs and expenses	<u>15,554</u>	<u>97,365</u>	<u>35,239</u>	<u>48,679</u>	<u>4,578</u>
Fund balance, March 31 1966	<u>\$15,554</u>	<u>\$97,365</u>	<u>\$35,239</u>	<u>\$48,679</u>	<u>\$4,578</u>

ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO, INC.

STATEMENT OF OPERATIONS AND CHANGES IN FUNDS BY
PROGRAM-DELEGATE AGENCIES

	C o m m u n i t y A c t i o n P r o g r a m s											
	School Prep- aration Center	Education Progress Center	School Action Center	Job Devel- opment	O.R. Bail Project	Social Case Work Services	Social Services in Public Housing	Performing Arts Workshop	Health Care Beyond Screening	Health Screening and Referral	Police Community Relations	Total
Grant receipts (Note 4):												
Federal contributions	\$20,288	\$103,030	\$34,243	\$65,308	\$21,876	\$49,310	\$138,560	\$41,466	\$68,309	\$134,200	\$5,462	\$682,052
Nonfederal contributions:												
In cash					5,269			1,461				6,730
In-kind, at fair market value	3,880	4,200	2,600		1,955	1,925	3,624					18,184
	<u>24,168</u>	<u>107,230</u>	<u>36,843</u>	<u>65,308</u>	<u>29,100</u>	<u>51,235</u>	<u>142,184</u>	<u>42,927</u>	<u>68,309</u>	<u>134,200</u>	<u>5,462</u>	<u>706,966</u>
Costs and expenses:												
Salaries and wages	5,961	5,133	219	15,383	18,465	4,787	32,806	8,394	994			92,142
Professional consultant and contractual services		50			950							1,000
Rental and leasing of equipment				99	385							484
Purchases of equipment	548	2,092					4,165	876				7,681
Travel	60	10		129	325		71					595
Space costs	1,940	2,100	1,300	300	1,700	310	3,624	443				11,717
Supplies	69	390	85	328	504	37	1,064	287				2,764
Postage		15		150	143	11	40	7				366
Insurance								472				472
Utilities	12	75		240	1,975	35	392	80				2,809
Miscellaneous	24				75	104		107				310
	<u>8,614</u>	<u>9,865</u>	<u>1,604</u>	<u>16,629</u>	<u>24,522</u>	<u>5,284</u>	<u>42,162</u>	<u>10,666</u>	<u>994</u>			<u>120,340</u>
Excess of grant receipts over costs and expenses	<u>15,554</u>	<u>97,365</u>	<u>35,239</u>	<u>48,679</u>	<u>4,578</u>	<u>45,951</u>	<u>100,022</u>	<u>32,261</u>	<u>67,315</u>	<u>134,200</u>	<u>5,462</u>	<u>586,626</u>
Fund balance, March 31 1966	<u>\$15,554</u>	<u>\$97,365</u>	<u>\$35,239</u>	<u>\$48,679</u>	<u>\$4,578</u>	<u>\$45,951</u>	<u>\$100,022</u>	<u>\$32,261</u>	<u>\$67,315</u>	<u>\$134,200</u>	<u>\$5,462</u>	<u>\$586,626</u>

ECONOMIC OPPORTUNITY COUNCIL OF SAN FRANCISCO, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1:

The Economic Opportunity Council of San Francisco, Inc. was incorporated in the State of California on October 21 1964 as a nonprofit, nonstock corporation. The corporation is tax-exempt under laws of the State of California, but has not applied for tax-exempt status under the Internal Revenue Code.

NOTE 2:

Certain federal government programs are being carried out by local agencies under contract with the Economic Opportunity Council of San Francisco, Inc. The Corporation advances federal funds to these agencies and they are required to make periodic reports of expenses paid. At March 31 1966 these advances were as follows:

Roman Catholic Archdiocese of San Francisco		\$26,257 ✓
Bay Area Urban League		16,025 ✓
San Francisco Bar Association		5,476
San Francisco Housing Authority		9,019
Performing Arts Workshop		11,413
International Institute of San Francisco	\$1,220	
Donaldina Cameron House	<u>1,999</u>	<u>3,219</u>
		<u>\$71,409</u>

NOTE 3:

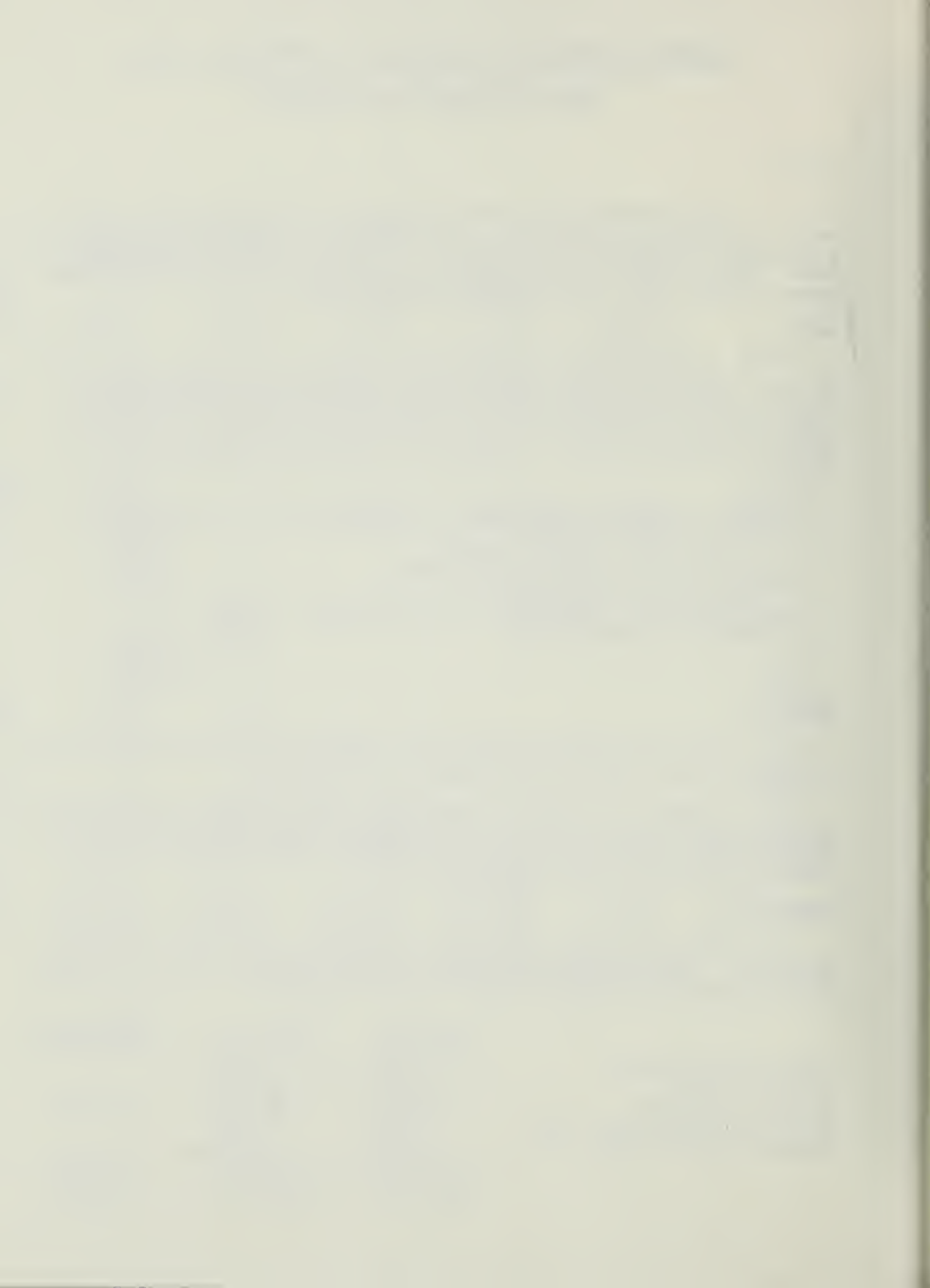
The Corporation follows the practice of expensing the cost of property and equipment purchases as incurred.

Under the conditions governing federal grants the cost of approved equipment purchases is chargeable against such grants. Generally, items purchased with funds granted under Community Action Programs belong to the Corporation. ✓

NOTE 4:

Federal grant funds are recorded by the Corporation when received. Federal grants approved, amounts received and the balance not released as of March 31 1966 were as follows:

	<u>Approved</u>	<u>Received</u>	<u>Balance not released</u>
Program development	\$ 55,080	\$ 55,080	
Administration	1,034,937 ✓	1,034,937 ✓	
Delegate agencies	771,246	682,052	\$89,194
Operation Headstart - 1965	72,822	72,822	
Medicare Alert - 1966	<u>43,465</u>	<u>43,465</u>	
	<u>\$1,977,550</u>	<u>\$1,888,356</u>	<u>\$89,194</u>



The Corporation expects to receive the balance of funds not yet released and consequently has made commitments which will require the use of these funds.

Grants under the Economic Opportunity Act of 1964 terminate at various dates between May 31 1966 and July 15 1966. A new grant, or a grant extension will be requested for all programs not completed at termination date.

Operation Headstart - 1965 terminated September 20 1965. In June 1966 the Corporation remitted to the Office of Economic Opportunity \$10,354 of unexpended federal funds received under the original grant. This amount represents the excess federal grant received over related expenses incurred at the completion of the program.

Generally the approval of federal grants require stated contributions by the local community toward each program's total cost. In some instances, however, the federal government has allowed programs to be entirely funded by federal contributions. Nonfederal contributions may be in the form of cash, facilities or services, but must not come from other federal funds.

